

Board Members

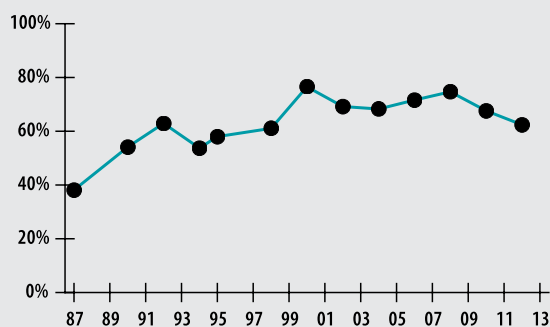
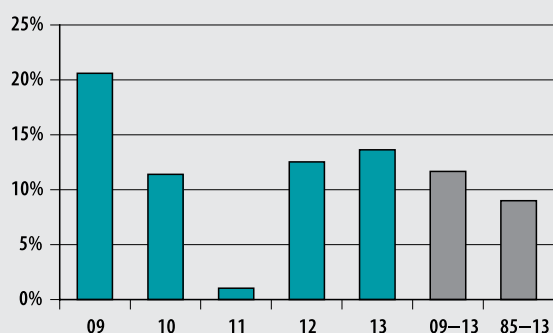
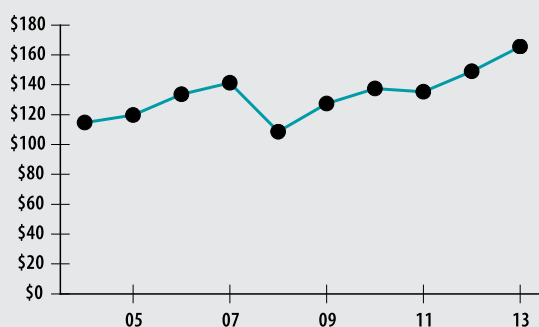
Gerald J. Kenny, Jr. (Chairperson),
Phyllis DiPalma, Michael F. MacLean,
Peter J. Morin, Edward J. Spellman

Board Administrator

Jeanne Martineau

Board Meeting

Fourth Wednesday of each month

FUNDED RATIO (1987-2013)

INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)

ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)

INVESTMENT RETURN HISTORY
29 years 2013

9.00%

28 years 2012

8.83%

27 years 2011

8.70%

10 years 2013

7.25%

10 years 2012

8.24%

10 years 2011

6.01%

5 years 2013

11.68%

5 years 2012

3.75%

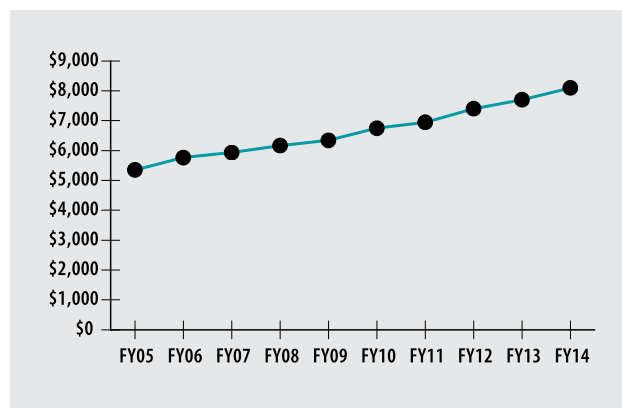
5 years 2011

2.87%

ACTUARIAL

▶ Funded Ratio	62.4%
▶ Date of Last Valuation	01/12
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	7.88%
▶ Funding Schedule	4.0% Increasing
▶ Year Fully Funded	2033
▶ Unfunded Liability	\$83.0 M
▶ Total Pension Appropriation (Fiscal 2014)	\$8.1 M

	ACTIVE	RETIRED
▶ Number of Members	714	496
▶ Total Payroll/Benefit	\$36.5 M	\$12.9 M
▶ Average Salary/Benefit	\$51,100	\$26,100
▶ Average Age	50	74
▶ Average Service	12.9 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)

EARNED INCOME OF DISABILITY RETIREES (2012)

▶ Number of Disability Retirees	66
▶ Number Who Reported Earnings	17
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2013 Return	13.65%
▶ 2013 Market Value	\$165.6 M
▶ 2009-2013 (Annualized)	11.68%
▶ 1985-2013 (Annualized)	9.00%